

23 August 2012

Dear Investor

Re: Multiplex Acumen Vale Syndicate Limited (Syndicate) - Investor update for the full year ended 30 June 2012

With the completion of the Syndicate's full year financial report for the twelve months ended 30 June 2012 results, the Directors would like to provide an update to investors.

Key messages in this update are:

- operating net profit after tax of \$0.1 million;
- earnings per share of 0.40 cents;
- 35 lots settled during the period; and
- proposed return capital of 17 cents per share to investors in or around September 2012 subject to confirmation from the Australian Taxation Office (ATO) ruling.

Cash paid to investors

During the twelve months ended 30 June 2012, the Syndicate paid investors a total of 10 cents per share in a return of capital.

A further 17 cents per share is currently being proposed and will be paid in or around September 2012 subject to obtaining a ruling from the ATO confirming the proposed payment is capital in nature.

Since inception, the Syndicate has declared and paid total dividends of 86.5 cents per share and returned total capital of 53.66 cents per share.

As cash is released from settlement of additional properties, it is intended to periodically return cash to investors.

Project update and status of sales

Subject to market conditions, the project is scheduled to complete in December 2012.

For the twelve months ended 30 June 2012, the Syndicate settled 35 lots including the Tavern Lot and the Group Housing site bringing the total number of lots settled to date to 1,579 - representing 98.6% of all project lots.

As at 30 June 2012, 7 contracts were exchanged unconditionally with a value of \$0.9 million.

Settlement of the remaining two commercial lots including the Town Centre 1 site and the wedge piece of land have been delayed due to titles not being obtained to facilitate settlement. It is anticipated that titles will be provided around early September 2012.

The table below summarises the number of lots completed in each stage:

Stage	No. of lots	No. of lots settled	Percentage Sold (%)
Stage 2	396	396	100
Stage 3	243	235	97
Stage 4	311	311	100
Stage 5	310	310	100
Stage 6	341	326	96
Total	1,601⁽¹⁾	1,578	98

⁽¹⁾ Total number of lots in the project has increased from 1,593 to 1,601 as a result of additional lots identified in Stage 6 of the development.

Key financials update

	As at 30 June 2012	As at 30 June 2011	Variance
Total assets (\$'000)	14,061	15,713	11% decrease
Total liabilities (\$'000)	3,936	2,709	45% increase
Net assets (\$'000)	10,125	13,004	22% decrease
Number of shares on issue ('000)	30,000	30,000	nil
Net tangible asset (NTA)	\$0.34	\$0.43	21% decrease
	For the full year ended 30 June 2012	For the full year ended 30 June 2011	Variance
Total revenue (\$'000)	8,134	22,670	64% decrease
Total expenses (\$'000)	7,764	19,156	59% decrease
Profit after tax for the year (\$'000)	121	2,485	95% decrease
Earnings per share (\$)	\$0.04	\$0.08	50% decrease
Total lots settled (project to-date)	1,579	1,544	2% increase
Dividend and capital payment (\$)	\$0.10	\$0.49	80% decrease

The NTA decrease from \$0.43 as at 30 June 2011 to \$0.34 as at 30 June 2012 is due to a return of capital made to investors.

It is anticipated that the overall return to investors will be in excess of a 20% benchmark annualised Internal Rate of Return (IRR). In accordance with the Prospectus, a performance fee is expected to be paid on completion of the project and has been accrued accordingly.

Financial results

The Syndicate's interim financial report for the full year ended 30 June 2012 is available at www.au.brookfield.com. It is recommended that investors review the financial statements.

Future updates

We will continue to keep investors informed of updates in relation to the Syndicate. Alternatively, please visit www.au.brookfield.com for current Syndicate information.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Sue Ly', with a stylized flourish at the end.

Sue Ly
Fund Manager
Multiplex Acumen Vale Syndicate Limited